

ND HEALTH CARE TRUST FUND

PERFORMANCE REPORT FOR MAY 2002

7/2/2002

	Assets as of May 31, 2002			* RATES OF TOTAL RETURN							
	EMV \$(000)	Actual Alloc	Policy Alloc	Month Ended (preliminary)		Quarter Ended				2002 FYTD	Year Ended 6/30/2001
				May-02	Apr-02	Mar-02	Dec-01	Sep-01	Jun-01		
LARGE CAP EQUITY											
Value											
LSV	1,095	2.4%	2.3%	0.21%	0.54%	9.19%	8.71%	-9.12%	N/A	8.69%	N/A
RUSSELL 1000 VALUE				0.50%	-3.43%	4.09%	7.37%	-10.95%	N/A	-3.41%	N/A
Growth											
Alliance Capital	969	2.2%	2.3%	-2.35%	-8.59%	-5.94%	15.88%	-20.51%	N/A	-22.66%	N/A
RUSSELL 1000 GROWTH				-2.42%	-8.16%	-2.59%	15.14%	-19.41%	N/A	-19.00%	N/A
Core											
State Street	4,662	10.3%	10.5%	-0.74%	-6.08%	0.27%	10.67%	-14.68%	N/A	-11.74%	N/A
S&P 500				-0.74%	-6.06%	0.28%	10.69%	-14.68%	N/A	-11.69%	N/A
TOTAL LARGE CAP DOM. EQUITY	6,726	14.9%	15.0%	-0.82%	-5.37%	0.65%	11.16%	-14.82%	N/A	-10.56%	N/A
S&P 500				-0.74%	-6.06%	0.28%	10.69%	-14.68%	N/A	-11.69%	N/A
SMALL CAP EQUITY											
SEI Investments											
RUSSELL 2000 + 200 bp	2,162	4.8%	5.0%	-4.30%	-0.65%	2.34%	20.09%	-20.00%	N/A	-6.52%	N/A
				-4.27%	1.08%	4.15%	21.26%	-20.62%	N/A	-3.01%	N/A
TOTAL SMALL CAP DOM. EQUITY	2,162	4.8%	5.0%	-4.30%	-0.65%	2.34%	20.09%	-19.93%	N/A	-6.44%	N/A
RUSSELL 2000				-4.44%	0.91%	3.98%	21.09%	-20.79%	N/A	-3.83%	N/A
CONVERTIBLES											
Trust Company of the West	4,237	9.4%	10.0%	-3.22%	-3.31%	-1.64%	12.40%	-15.83%	N/A	-12.92%	N/A
F.B. CONVERTIBLE SECURITIES INDEX				-0.96%	-1.95%	-0.16%	7.67%	-11.01%	N/A	-7.10%	N/A
INTERNATIONAL EQUITY - Core											
Capital Guardian	4,477	9.9%	10.0%	-0.72%	-0.62%	1.29%	14.00%	-17.63%	N/A	-6.16%	N/A
MSCI 50% HEDGED EAFE INDEX				-0.34%	-0.74%	1.26%	8.60%	-16.41%	N/A	-9.07%	N/A
FIXED INCOME											
Core - Index											
Bank of North Dakota	6,401	14.2%		1.01%	1.89%	-0.40%	-0.40%	-0.40%	-0.40%	N/A	N/A
BND Match CD's	3,309	7.3%		0.28%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bank of North Dakota	9,710	21.6%	15.0%	0.86%	1.89%	-0.40%	-0.40%	-0.40%	N/A	7.58%	N/A
LB GOVT/CORP				0.92%	1.94%	-0.47%	0.06%	4.76%	N/A	7.33%	N/A
Core Bond											
Western Asset	11,779	26.1%	25.0%	0.69%	2.82%	0.50%	-0.16%	4.76%	N/A	8.83%	N/A
LB AGGREGATE				0.85%	1.94%	0.09%	0.05%	4.61%	N/A	7.70%	N/A
BBB Average Quality											
Strong	4,726	10.5%	10.0%	0.59%	0.55%	N/A	N/A	N/A	N/A	N/A	N/A
LB BBB Index				1.51%	1.55%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL FIXED INCOME	26,216	58.2%	50.0%	0.76%	2.21%	-0.16%	-0.08%	4.83%	N/A	7.71%	N/A
LB GOVT/CORP				0.92%	1.94%	-0.47%	0.06%	4.76%	N/A	7.33%	N/A
CASH EQUIVALENTS											
BND - Money Market Account	1,232	2.7%	10.0%	0.17%	0.16%	0.48%	0.55%	0.90%	N/A	2.28%	N/A
90 DAY T-BILLS				0.18%	0.16%	0.43%	0.64%	1.08%	N/A	2.51%	N/A
TOTAL FUND	45,050	100.0%	100.0%	-0.31%	0.03%	0.17%	5.06%	-4.28%	N/A	0.45%	N/A
POLICY TARGET BENCHMARK				0.01%	-0.15%	0.16%	4.38%	-3.79%	N/A	0.45%	N/A
TOTAL VALUE ADDED DUE TO											
Asset Mix				0.05%	0.10%	-0.02%	-0.07%	0.54%	N/A	0.60%	N/A
Active Management				-0.37%	0.08%	0.03%	0.72%	-1.05%	N/A	-0.60%	N/A
Total Value Added				-0.33%	0.18%	0.01%	0.65%	-0.50%	0.00%	0.00%	0.00%

Initial funding July 2, 2001.

* NOTE: Monthly returns and market values are preliminary and subject to change.
Returns are net of management fees.